Executive Summary Report

Characteristics Based Market Adjustment for 2000 Assessment Roll

Area Name / Number: East Renton & Suburbs / Area 32
Previous Physical Inspection: 1999

Sales - Improved Summary:
Number of Sales: 922
Range of Sale Dates: 1/98 – 12/99

Sales – Improved Valuation Change Summary						
	Land	**Imps**	**Total**	**Sale Price**	**Ratio**	**COV**
1999 Value	$60,800	$107,400	$168,200	$184,300	91.3%	10.16%
2000 Value	$62,900	$119,300	$182,200	$184,300	98.9%	9.64%
Change	+$2,100	+$11,900	+$14,000	N/A	+7.6%	-0.52%*
% Change	+3.5%	+11.1%	+8.3%	N/A	+8.3%	-5.12%*

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures, –0.52% and –5.12%, actually represent an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1999 were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1999 Value	$63,900	$103,800	$167,700
2000 Value	$66,100	$117,200	$183,300
Percent Change	+3.4%	+12.9%	+9.3%

Number of improved Parcels in the Population: 7090

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that several characteristic-based and neighborhood-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, homes built on one to two acre parcels and homes built on sites over two acres, had lower average ratio (assessed value/sales price) than homes on smaller lots, so the formula adjusts these properties upward. There was statistically significant variation in ratios for homes graded a 4 or 5. There was an upward adjustment for these parcels. The analysis further indicated that homes graded 9 or 10 had a lower average ratio and required an upward adjustment. Homes in fair condition or in very good condition had lower average ratios and required upward adjustments. The homes located on waterfront required an upward adjustment. There was also a new plat of townhomes that had a higher average ratio thus requiring a downward adjustment. The formula adjusts for these differences thus improving equalization.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 2000 assessment roll.

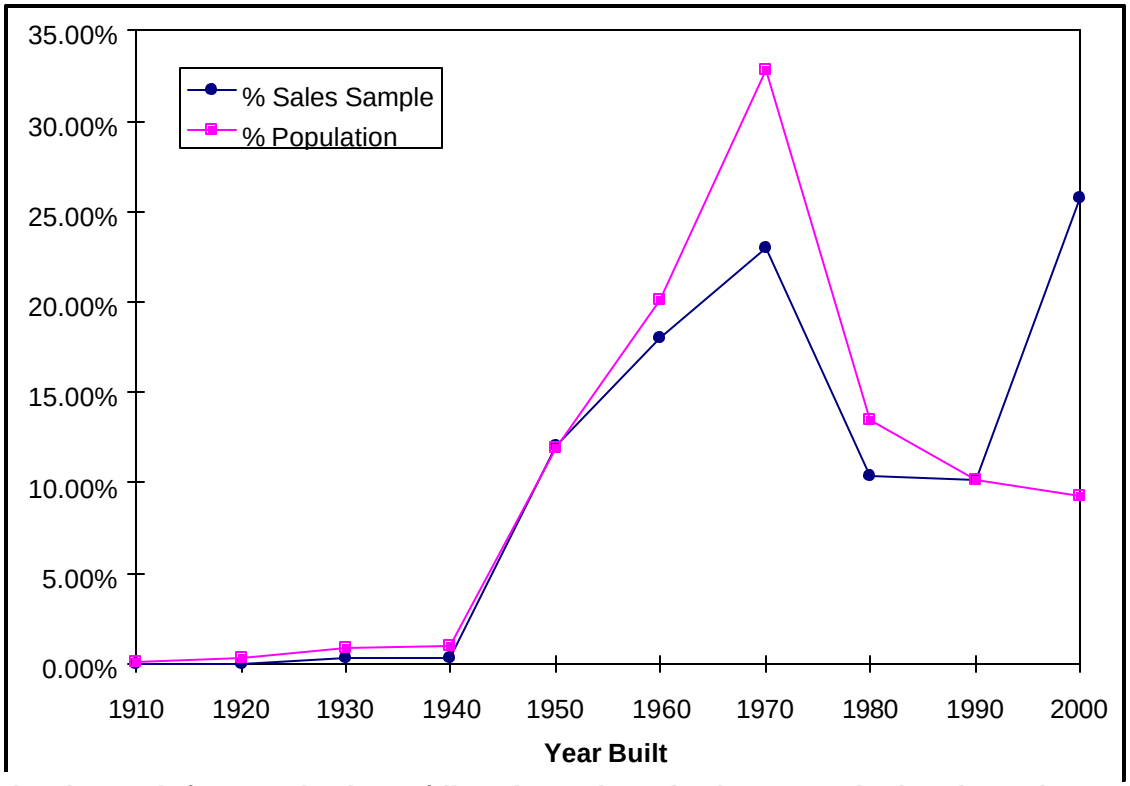
Comparison of Sales Sample and Population Data by Year Built

Sales Sample

Year Built	Frequency	% Sales Sample
1910	0	0.00%
1920	0	0.00%
1930	3	0.33%
1940	3	0.33%
1950	111	12.04%
1960	166	18.00%
1970	212	22.99%
1980	96	10.41%
1990	94	10.20%
2000	237	25.70%
	922	

Population

Year Built	Frequency	% Population
1910	5	0.07%
1920	25	0.35%
1930	59	0.83%
1940	72	1.02%
1950	847	11.95%
1960	1426	20.11%
1970	2327	32.82%
1980	954	13.46%
1990	716	10.10%
2000	659	9.29%
	7090	



The sales sample frequency distribution follows the population distribution very closely with regard to Year Built. This distribution is ideal for both accurate analysis and appraisals. Differences between sales and population sample represents the large number of new construction sales in this area.

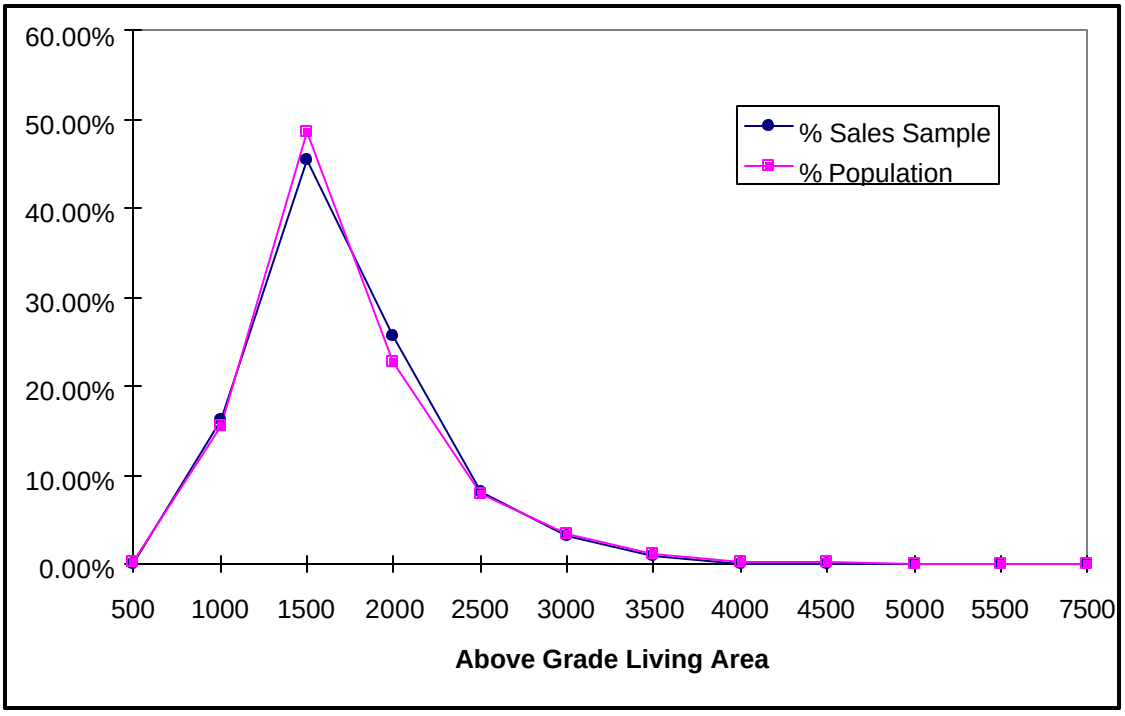
Comparison of Sales Sample and Population by Above Grade Living Area

Sales Sample

AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	150	16.27%
1500	419	45.44%
2000	237	25.70%
2500	76	8.24%
3000	30	3.25%
3500	8	0.87%
4000	1	0.11%
4500	1	0.11%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	922	

Population

AGLA	Frequency	% Population
500	15	0.21%
1000	1097	15.47%
1500	3451	48.67%
2000	1620	22.85%
2500	559	7.88%
3000	240	3.39%
3500	77	1.09%
4000	18	0.25%
4500	11	0.16%
5000	1	0.01%
5500	1	0.01%
7500	0	0.00%
	7090	



The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

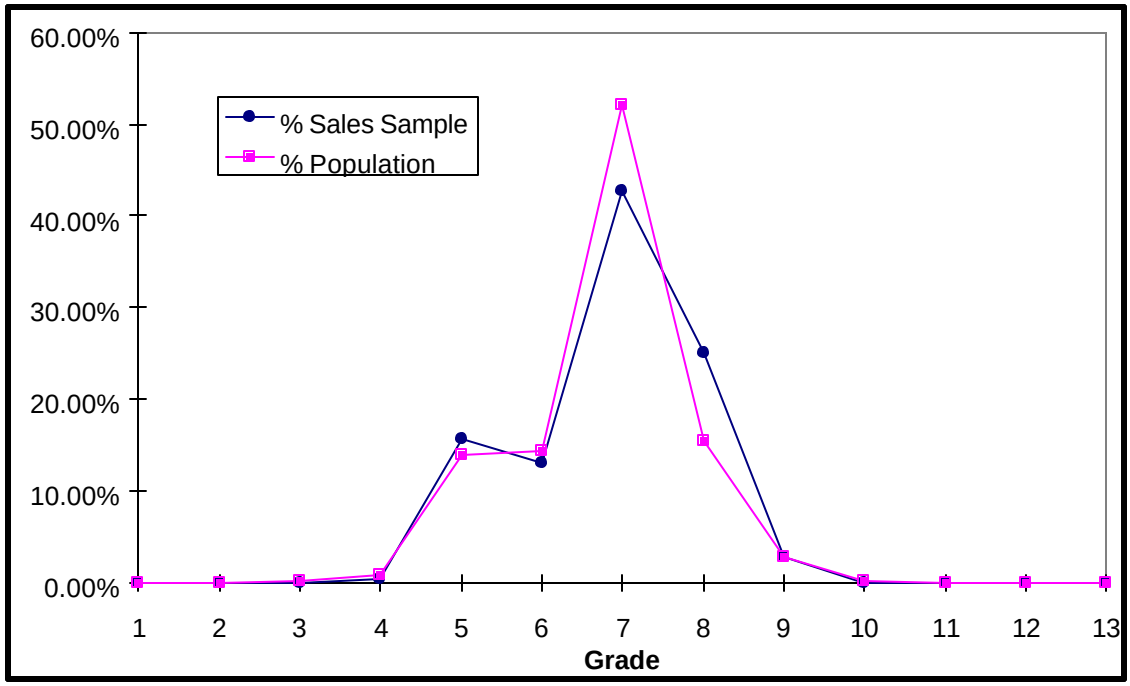
Comparison of Sales Sample and Population by Grade

Sales Sample

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	5	0.54%
5	144	15.62%
6	121	13.12%
7	394	42.73%
8	230	24.95%
9	27	2.93%
10	1	0.11%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	922	

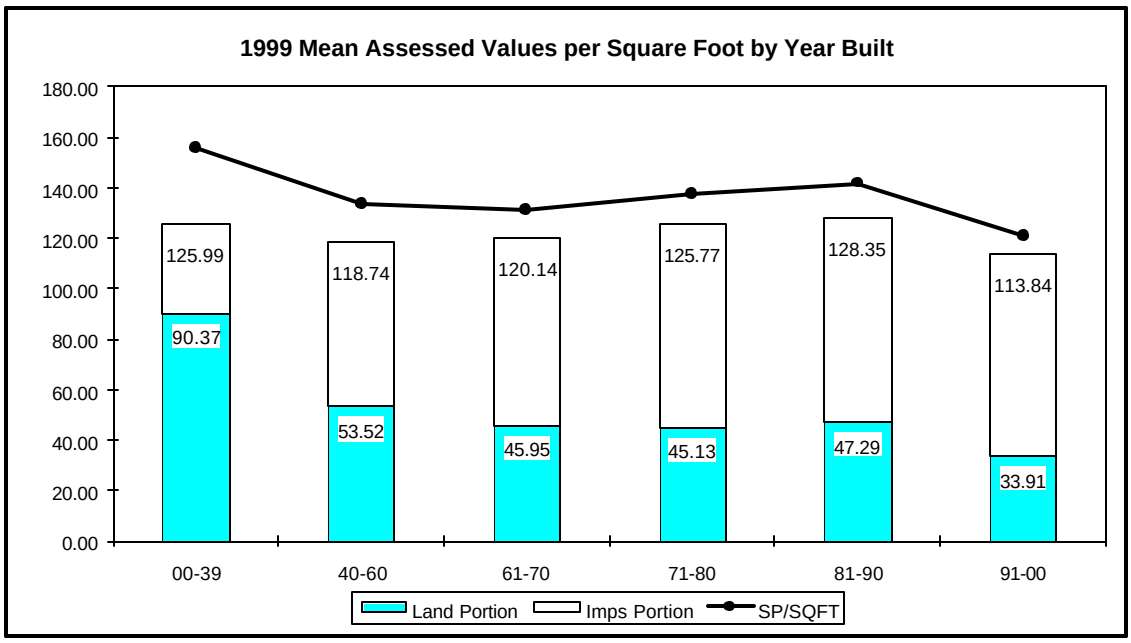
Population

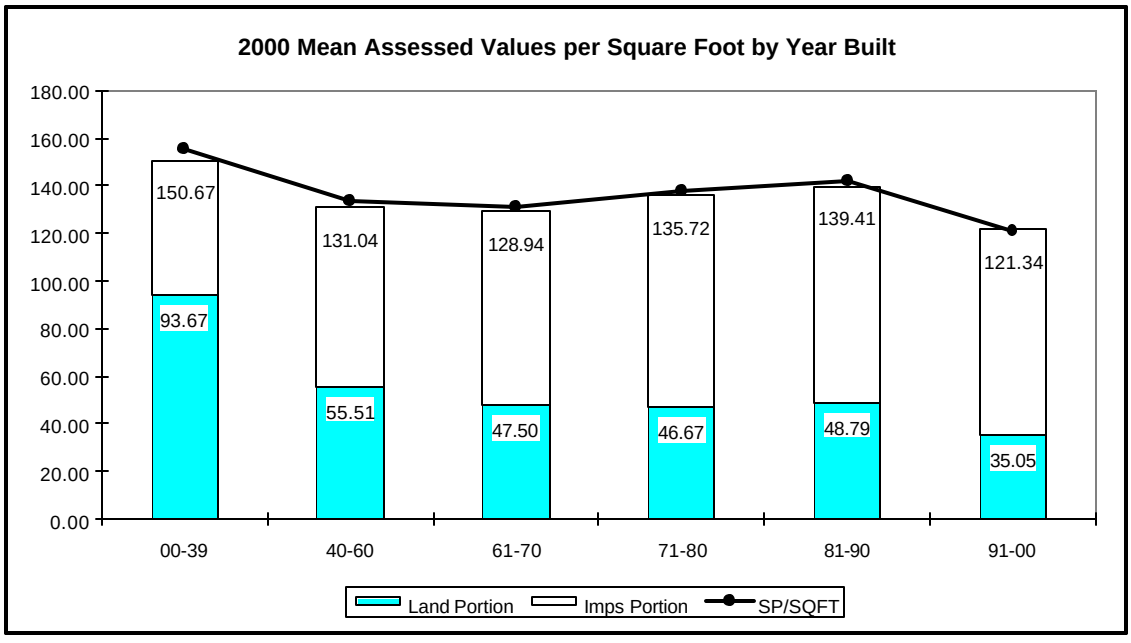
Grade	Frequency	% Population
1	1	0.01%
2	2	0.03%
3	11	0.16%
4	58	0.82%
5	993	14.01%
6	1021	14.40%
7	3692	52.07%
8	1095	15.44%
9	197	2.78%
10	18	0.25%
11	2	0.03%
12	0	0.00%
13	0	0.00%
	7090	



The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

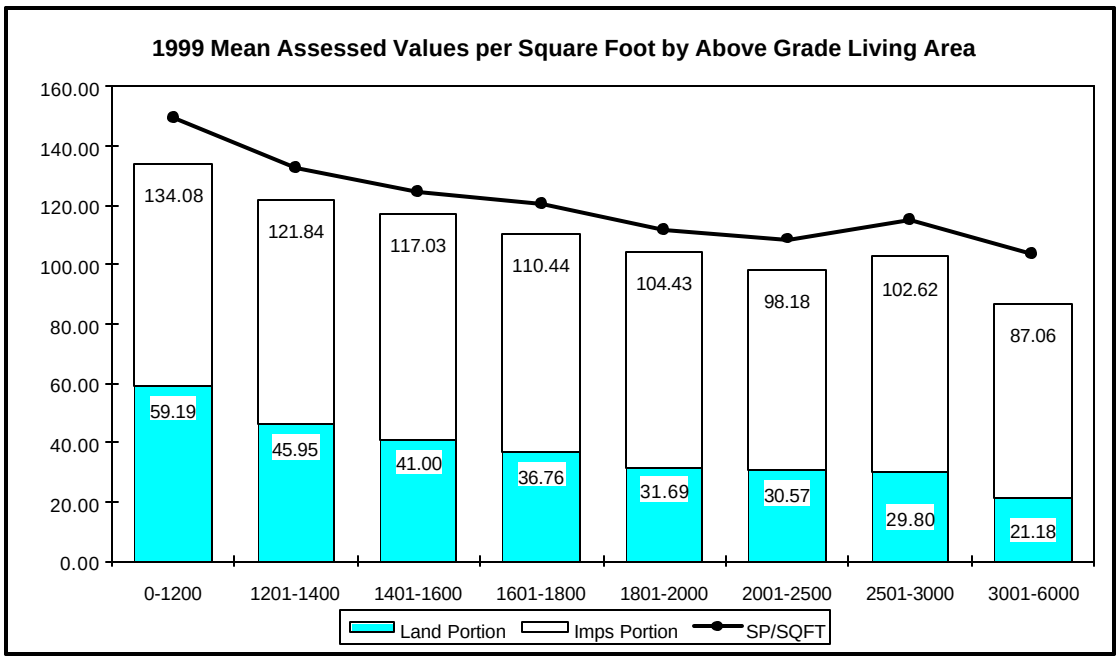
Comparison of Dollars Per Square Foot by Year Built

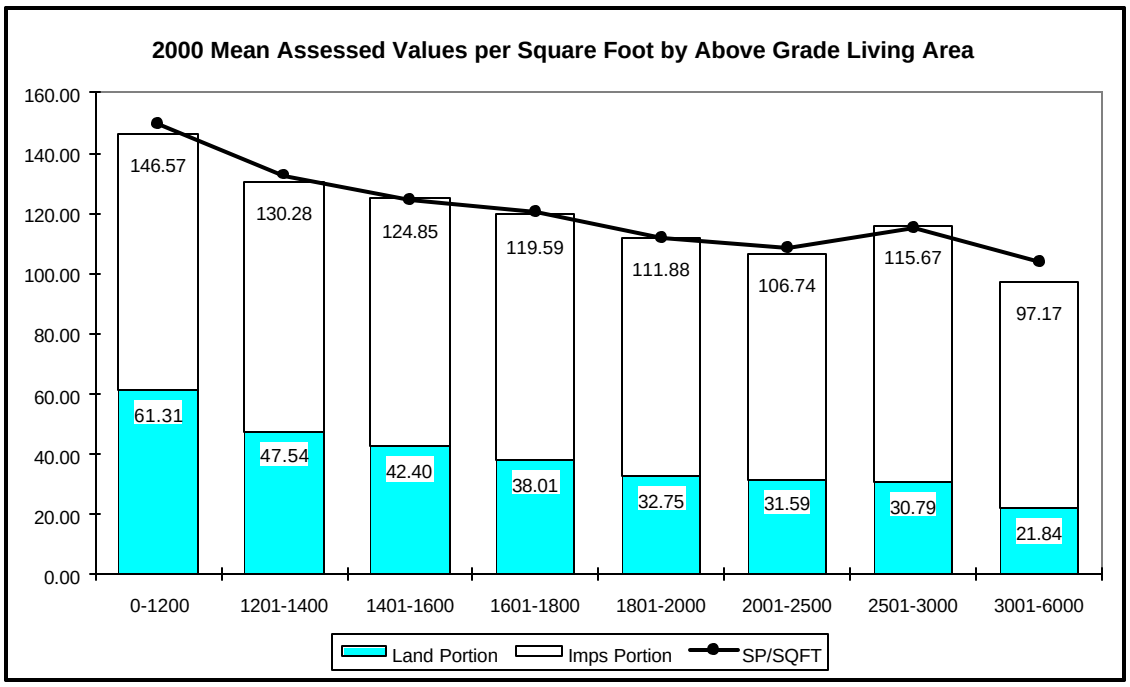




These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

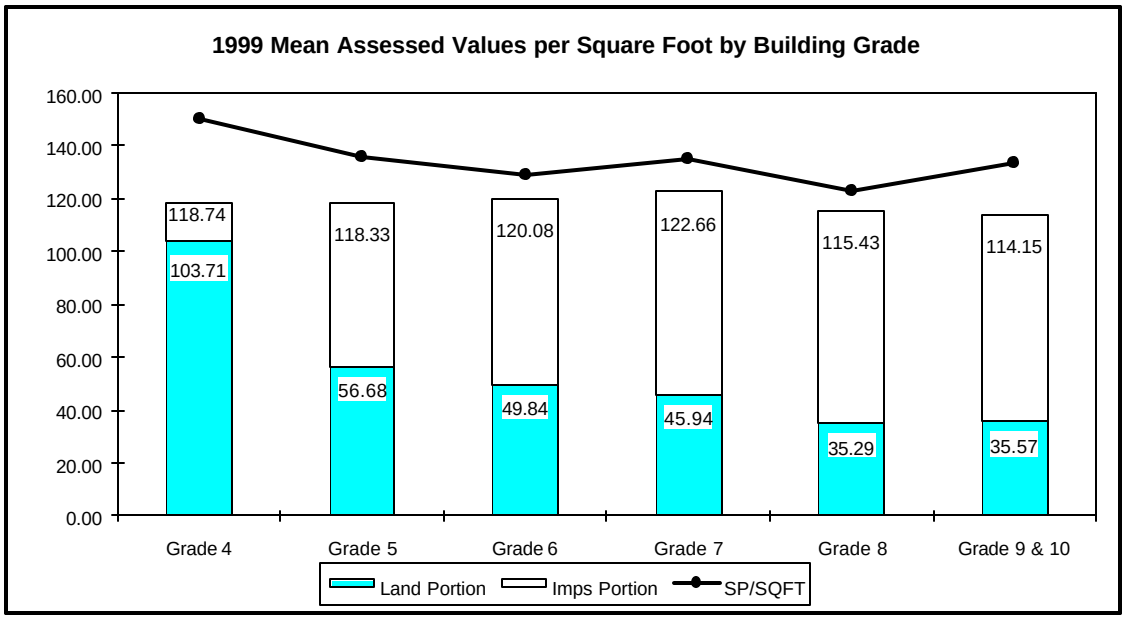
Comparison of Dollars Per Square Foot by Above Grade Living Area

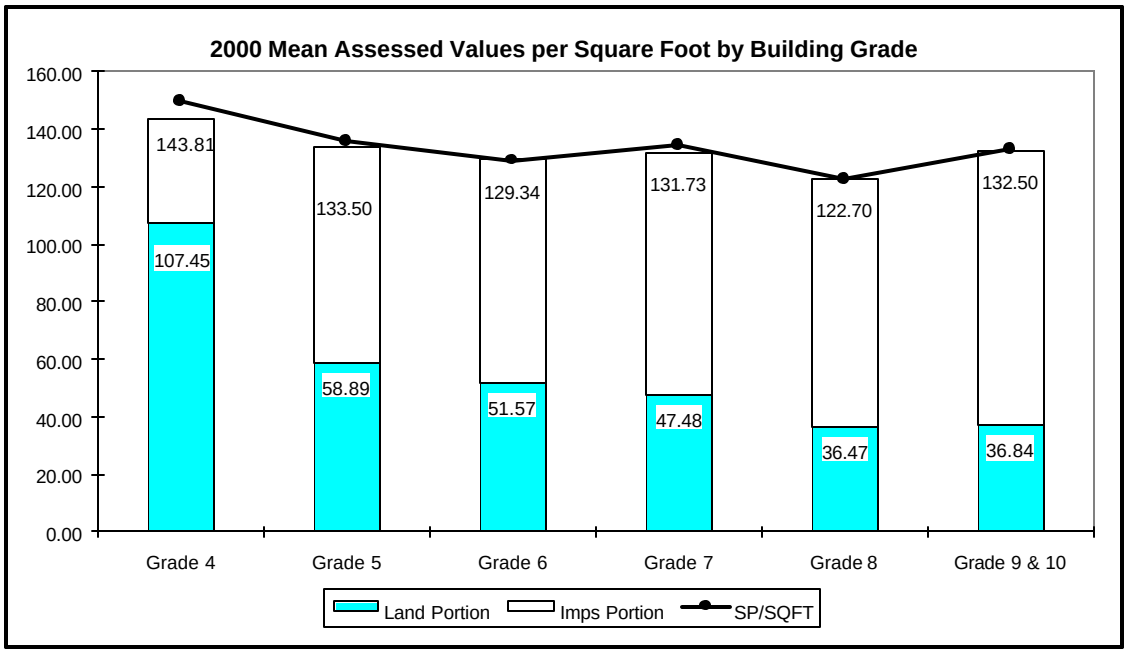




These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements. There are only ten sales with above grade living area greater than 3000 square feet so the data for this strata is not significant.

Comparison of Dollars Per Square Foot by Grade





These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements. The sample consisted of five grade 4's so the data in this strata is not significant.